ANALISIS FINANCIAL DISTRESS MENGGUNAKAN Z-SCORE, DEBT TO EQUITY RATIO (DER) DAN KORELASINYA TERHADAP RETURN SAHAM PADA PERUSAHAAN INDUSTRI MAKANAN DAN MINUMAN YANG TERCATAT DI BURSA EFEK INDONESIA (BEI) PERIODE 2009-2012

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The aim of this research is to know the effects of financial distress to the stock return as direct or indirect from financial statements. This research uses quantitative approach by using the company's food and beverage industry in Bursa Efek Indonesia (BEI) period 2009-2012 as the object. The sampling method that used is purposive sampling, there are 11 companies that have categories as sample. The method that used to predict financial distress is Z-Score method and Debt to Equity Ratio (DER), whereas to analyze the hypothesis used classic assumption test and multiple linear regression test by SPSS program version 19.0.

The result of this research shows that financial distress of financial statements, both directly and indirectly through the Z-Score and DER do not have a significant effect on stock return. Because there are many short-term investors in the Indonesian capital market, Indonesian market is still less efficient, and the market psychology factors that effect the interests of investors.

Keywords : Financial Distress, Z-Score, Debt to Equity Ratio (DER) and Stock Return